



Daily Bond Auction Preview - 22nd April 2026

Previews of UK, EU and US government bond auctions including the size of issuance, time of the auction(s), estimates, redemptions, coupons and analyst commentary.

Germany to sell EUR 2bln 2.60% 2041 and 3.40% 2047 Bunds

Danske Bank Analysis:

- Demand for German government bonds has been weak at recent auctions, also reflected in the cheapening of such bonds versus swaps.

Recent History:

- 2.60% 2041: b/c 2.4x, average yield 3.29%, retention 14.0%
- 3.40% 2047: No recent history

Results due shortly after the 10:30BST bidding deadline

US to sell USD 13bln of 20yr bonds on 22nd April, settling on 30th April.

US 20-YEAR BOND AUCTION RECENT HISTORY:

- High Yield: (prev. 4.817%, six-auction avg. 4.723%)
- Tail: (prev. -0.7bps, six-auction avg. -0.1bps)
- Bid-to-Cover: (prev. 2.76x, six-auction avg. 2.63x)
- Dealers: (prev. 9.2%, six-auction avg. 11.2%)
- Directs: (prev. 21.6%, six-auction avg. 25.9%)
- Indirects: (prev. 69.2%, six-auction avg. 62.9%)

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